

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

**In re:**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,**

**as representative of**

**THE COMMONWEALTH OF PUERTO  
RICO, *et al.***

**Debtors.<sup>1</sup>**

**PROMESA  
Title III**

**No. 17 BK 3283-LTS**

**(Jointly Administered)**

**NOTICE OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF RETIRED EMPLOYEES OF THE  
COMMONWEALTH OF PUERTO RICO, OF  
RATE INCREASES EFFECTIVE OCTOBER 1, 2022**

FTI Consulting, Inc. (“FTI”), financial advisor to the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**”), hereby submits this notice in accordance with the Court’s *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-Retained Professionals* [Dkt. No. 7678] (“**Additional Presumptive Standards Order**”), and respectfully states as follows:

---

<sup>1</sup> The Debtors in these jointly-administered PROMESA title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

As of October 1, 2022, the hourly rates of FTI professionals working on matters in this Title III case were increased generally, reflecting firm-wide annual rate increases and/or increases in individual professionals' seniority. These hourly rates remain in effect as of January 1, 2023.

The hourly rate increases for the professionals expected to be most active in this case are as follows:

Professional*	Practice*	Prior to 10/1/2022		Effective 10/1/2022	
		Title	Rate	Rate	% Increase
Sean Gumbs	Corporate Finance/Restructuring	Senior Managing Director	\$ 1,200.00	\$ 1,325.00	10.4%
Ji Yon Hu	Corporate Finance/Restructuring	Senior Managing Director	1,050.00	1,125.00	7.1%
Natalie Sombuntham**	Corporate Finance/Restructuring	Senior Director	865.00	925.00	6.9%
Jean Balzac Delgado	Corporate Finance/Restructuring	Consultant	440.00	530.00	20.5%
Marily Hellmund-Mora	Corporate Finance/Restructuring	Manager	300.00	325.00	8.3%

\*Excludes Strategic Communications and Economic Consulting professionals, who are not expected to materially incur fees in 2023.

\*\*Promoted to Senior Director effective 10/1/2022; hourly rate of \$865.00 reflects Ms. Sombuntham's rate as a Director.

As set forth in the certification of Sean A. Gumbs, attached hereto as **Exhibit A**, the Retiree Committee has authorized the rate increases detailed herein, both with respect to the October 1, 2022 effective date and on a timekeeper-by-timekeeper basis.

WHEREFORE, FTI respectfully requests that the Court take notice of the foregoing.

Dated: January 23, 2023

Respectfully submitted,

FTI Consulting, Inc.

By: /s/ Sean A. Gumbs

Sean A. Gumbs

1166 Avenue of the Americas

New York, NY 10036

sean.gumbs@fticonsulting.com

212-499-3633 (telephone)

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*

Debtors.<sup>2</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**VERIFIED CERTIFICATION OF SEAN A. GUMBS IN SUPPORT OF  
THE NOTICE OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF RETIRED EMPLOYEES OF THE  
COMMONWEALTH OF PUERTO RICO, OF  
RATE INCREASES EFFECTIVE OCTOBER 1, 2022**

I, Sean A. Gumbs, hereby certify the following:

1. I am a Senior Managing Director with FTI Consulting, Inc., together with its wholly-owned subsidiaries (“FTI”), an international consulting firm.

2. I am the lead professional from FTI representing the Retiree Committee in connection with the above-captioned Title III Case. I am authorized to submit this certification in support of the *Notice of FTI Consulting, Inc., Financial Advisor to the Official Committee of*

---

<sup>2</sup> The Debtors in these jointly-administered PROMESA title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

*Retired Employees of the Commonwealth of Puerto Rico, of Rate Increases Effective October 1, 2022* (the “**Notice**”), filed contemporaneously herewith. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

3. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retentions of Expert Witnesses or Other Sub-Retained Professionals* [Dkt. No. 7678] (“**Additional Presumptive Standards Order**”), the Retiree Committee authorized the rate increases identified in the Notice, both with respect to effective date and specific amount, on a timekeeper-by-timekeeper basis.

4. FTI’s hourly rate schedules prior to October 1, 2022 and effective October 1, 2022 for non-Senior Managing Director timekeepers in the Corporate Finance/Restructuring practice are as follows:

TITLE	STANDARD RATE (\$) Prior to 10/1/2022	STANDARD RATE (\$) Effective 10/1/2022
	Corporate Finance/ Restructuring	Corporate Finance/ Restructuring
Managing Director	\$885 - 935	\$985 - 1,055
Senior Director	850 - 875	925 - 975
Director	760 - 865	835 - 925
Senior Consultant	580 - 680	635 - 750
Consultant	430 - 515	475 - 570
Associate / Project Assistant	300	305 - 325

5. On an approximately annual basis, each FTI practice evaluates the hourly rates charged by its billing professionals to determine whether those rates should be increased based on a timekeeper's developing skill, experience, professional advancement and academic or professional level of certification. FTI's hourly rate increases are consistent with changes in market hourly rates. The rates effective October 1, 2022 charged by the billing professionals working on these Title III cases were set through this process, and are consistent, both in amount and timing, with rates for FTI timekeepers not working on these Title III cases.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on January 23, 2023

/s/ Sean A. Gumbs  
Sean A. Gumbs